



**Billing code 4810-25-P**

**FINANCIAL STABILITY OVERSIGHT COUNCIL**

**Proposed Recommendations Regarding Money Market Mutual Fund Reform**

**AGENCY:** Financial Stability Oversight Council.

**ACTION:** Proposed recommendation; extension of comment period.

**SUMMARY:** On November 19, 2012, the Financial Stability Oversight Council (“Council”) published in the Federal Register proposed recommendations regarding money market mutual funds (“MMFs”) pursuant to Section 120 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”), which authorizes the Council to issue recommendations to a primary financial regulatory agency to apply new or heightened standards and safeguards for a financial activity or practice conducted by bank holding companies or nonbank financial companies under the agency’s jurisdiction.<sup>1</sup> The Council has determined that an extension of the comment period until February 15, 2013, is appropriate.

**DATES:** Comment due date: February 15, 2013.

**ADDRESSES:** You may submit comments by any of the methods identified in the proposed recommendations. Please submit your comments using only one method.

**FOR FURTHER INFORMATION CONTACT:** Amias Gerety, Deputy Assistant Secretary for the Financial Stability Oversight Council, Department of the Treasury, at (202) 622-8716; Sharon Haeger, Office of the General Counsel, Department of the Treasury, at (202) 622-4353; or Eric Froman, Office of the General Counsel, Department of the Treasury, at (202) 622-1942.

**SUPPLEMENTARY INFORMATION:**

Under Section 120 of the Dodd-Frank Act, if the Council determines that the conduct, scope, nature, size, scale, concentration, or interconnectedness of a financial activity or practice conducted by

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<sup>1</sup> Public Law 111-203, 124 Stat. 1376 (2010).

bank holding companies or nonbank financial companies could create or increase the risk of significant liquidity, credit, or other problems spreading among bank holding companies and nonbank financial companies, financial markets of the United States, or low-income, minority, or underserved communities, the Council may issue recommendations to the appropriate primary financial regulatory agencies to apply new or heightened standards and safeguards for such financial activity or practice.

On November 19, 2012, pursuant to Section 120 of the Dodd-Frank Act, the Council published in the Federal Register proposed recommendations that the Securities and Exchange Commission (SEC) proceed with structural reforms of MMFs. The proposed recommendations stated that the public comment period would close on January 18, 2013.

The Council notes that SEC staff issued a report on November 30, 2012, regarding MMFs (SEC Report). To allow the public more time to review, consider, and comment on the proposed recommendations, and to allow the public to consider the information in the SEC Report in conjunction with the proposed recommendations, the Council believes it is appropriate to extend the comment period. Accordingly, the Council is extending the deadline for submitting comments on the proposed recommendations from January 18, 2013, to February 15, 2013.

Dated: January 14, 2013.

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Rebecca H. Ewing  
Executive Secretary, Department of the Treasury.

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